Exhibit No. (RTA-9)
Docket UT-100820
Witness: Rick T. Applegate

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

In the Matter of the Joint Application of

QWEST COMMUNICATIONS INTERNATIONAL INC. AND CENTURYTEL, INC.

For Approval of Indirect Transfer of Control of Qwest Corporation, Qwest Communications Company LLC, and Qwest LD Corp. **DOCKET UT-100820**

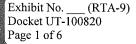
EXHIBIT TO TESTIMONY OF

RICK T. APPLEGATE

STAFF OF WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Standard & Poor's Ratings, Attachment to CenturyLink's Response to UTC Staff Data Request No. 27.2

September 27, 2010



STANDARD &POOR'S

Global Credit Portal RatingsDirect®

April 22, 2010

Research Update:

CenturyTel 'BBB-' Rating On Watch Negative On Deal To Acquire Qwest Communications; Qwest 'BB' Rating On Watch Positive

Primary Credit Analyst:

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Table Of Contents

Overview

Rating Action

Rationale

CreditWatch

Related Criteria And Research

Ratings List

Research Update:

CenturyTel 'BBB-' Rating On Watch Negative On Deal To Acquire Qwest Communications; Qwest 'BB' Rating On Watch Positive

Overview

- U.S. ILECs CenturyTel and Qwest Communications International Inc. have signed a definitive agreement under which CenturyTel will acquire Qwest in a tax-free, stock-for-stock transaction.
- We are placing our ratings on CenturyTel, including the 'BBB-' corporate credit rating, on CreditWatch with negative implications.
- We are also placing our 'BB' corporate credit rating on Qwest on CreditWatch with positive implications.
- We currently expect that if the transaction is completed as planned, the corporate credit rating of the combined entity is likely to be 'BB+' or 'BB'.

Rating Action

On April 22, 2010, Standard & Poor's Ratings services placed its ratings on Monroe, La.-based incumbent local exchange carrier (ILEC) CenturyTel Inc. on CreditWatch with negative implications, including the 'BBB-' corporate credit, 'A-3' commercial paper, and all other issue ratings. At the same time, we placed the 'BB' corporate credit rating on Denver-based ILEC Qwest Communications International Inc. on CreditWatch with positive implications.

The CreditWatch placements follow the announcement that CenturyTel and Qwest have signed a definitive agreement under which CenturyTel will acquire Qwest in a tax-free, stock-for-stock transaction. CenturyTel shareholders will own approximately 50.5% and Qwest shareholders will own 49.5% of the combined company.

We also placed the senior secured and unsecured debt at Qwest Communications International Inc. and Qwest Capital Funding Inc. on CreditWatch with positive implications. Additionally, we placed the senior unsecured debt at Qwest subsidiary Qwest Corp. on CreditWatch with developing implications, meaning that we could raise or lower the ratings. Issue-level ratings at the Qwest entities will depend on the outcome of the overall corporate credit rating review, the ultimate capital structure of the combined entity, and our recovery analysis.

The CreditWatch listings are based on our preliminary view that if the merger is consummated under the proposed terms, we anticipate the corporate credit rating of the merged entity to likely be either 'BB+' or 'BB'. The transaction is subject to shareholder and regulatory approvals and we expect it to close in the first half of 2011.

Rationale

Based on preliminary information, we expect that CenturyTel's combined pro forma 2009 leverage will be about 3.2x (including unfunded pension and other postretirement obligations [OPEBs] and the present value of operating lease payments), or about 3.0x including potential operating synergies. Total debt to EBITDA would be significantly higher than CenturyTel's current leverage of 2.3x on a stand-alone basis, but lower than Qwest's 4.0x stand-alone leverage. Still, the pro forma leverage is probably not supportive of an investment-grade credit profile, despite prospects for potential deleveraging, given the integration challenges and continuing access-line losses across the industry.

While the transaction improves CenturyTel's scale, making it the third-largest wireline operator in the U.S., with about 17 million access lines and 5 million broadband customers, it also increases the company's exposure to higher density markets, which have significant competition from the cable providers. Access-line losses at legacy CenturyTel were about 8.8% in the fourth quarter of 2009 compared to 11.2% at Qwest. While estimated operating cost synergies of about \$575 million, which represent about 3% of total revenue, appear achievable, integration efforts will be difficult given the size of the combined company and CenturyTel's integration of previously acquired Embarq will likely not be complete until the end of 2011. Additionally, one-time integration costs of \$800 million to \$1 billion will constrain the combined company's initial net free cash flow generation.

CreditWatch

In resolving the CreditWatch, we will meet with management to review its business and financial strategies, including evaluating the prospective financial policy of the combined entity. We currently expect that if the transaction is completed as planned, the corporate credit rating on the combined entity is likely to be 'BB+' or 'BB'.

Related Criteria And Research

"Key Credit Factors: Business And Financial Risks In The Global Telecommunication, Cable, And Satellite Broadcast Industry," published Jan. 27, 2009, on RatingsDirect.

Ratings List

Ratings Placed On CreditWatch Negative

To

From

CenturyTel Inc.

Corporate	Credit	Rating

BBB-/Watch Neg/A-3 BBB-/Stable/A-3

Ratings Placed On CreditWatch Positive

Qwest Communications International Inc.

Corporate Credit Rating

BB/Watch Pos/-- BB/Negative/--

Ratings Placed On CreditWatch Developing

Qwest Corp.

Corporate Credit Rating

BB/Watch Dev/--

BB/Negative/--

Qwest Corp.

Senior Unsecured

Recovery Rating

BBB-/Watch Dev

BBB-

Ratings Placed On CreditWatch Negative

CenturyTel Inc.

Senior Unsecured

BBB-/Watch Neg A-3/Watch Neg

BBB-A-3

Commercial Paper

Carolina Telephone & Telegraph Co.

Senior Unsecured

BBB-/Watch Neg

BBB-

BBB-

Centel Capital Corp.

Senior Unsecured

BBB-/Watch Neg

Embarq Corp.

Senior Unsecured

BBB-/Watch Neg

BBB-

Sprint - Florida, Inc.

Senior Secured

BBB+/Watch Neg

Ratings Placed On CreditWatch Positive

BBB+

То

From

Qwest Communications International Inc.

Senior Secured Recovery Rating BB/Watch Pos

BB 3

Senior Unsecured Recovery Rating B+/Watch Pos

B+

Qwest Capital Funding Inc.

Senior Unsecured Recovery Rating B+/Watch Pos

B+

Qwest Services Corp.

Senior Secured

B+/Watch Pos

B+

Research Update: CenturyTel 'BBB-' Rating On Watch Negative On Deal To Acquire Qwest Communication Page 5 of 6

Qwest 'BB' Rating On Watch Positive

Complete ratings information is available to RatingsDirect on the Global Credit Portal subscribers at www.globalcreditportal.com and RatingsDirect subscribers at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

Exhibit No. ___ (RTA-9) Docket UT-100820 Page 6 of 6

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